



Colorado National Leasing, Inc.

950 Seventeenth Street
Suite 2400
Denver, Colorado 80202
303 585-4300
Fax 303 585-4233

RECORDATION NO. 21178

FILED

JAN 27 '98

9-48 AM

January 20, 1998

Surface Transportation Board
1935 K Street, Room 704
Washington DC 20423

To Whom It May Concern:

This is a Memorandum of Lease filing for the following:

Terms Schedule (Lease Purchase) #291904

Dated: December 1, 1997

102 - Rail Cars Serial No. (see attached Exhibit A).

Lessor

Colorado National Leasing, Inc.
950 17th Street, Suite 300
Denver, CO 80202

Lessee

The Andersons, Inc.
480 West Dussell Drive
Maumee, OH 43537

If you have any questions please call me at (303) 585-4300.

Thank you for your assistance!

Sincerely,

Laura Van Marter
Lease Associate

Enclosures

JAN 27 '98

9-48 AM


COLORADO NATIONAL LEASING, INC.

950 Seventeenth Street, Suite 2400
Denver, Colorado 80202

TERMS SCHEDULE (Lease Purchase)
Equipment Lease Agreement No. 291900
Terms Schedule No. 291904

This Terms Schedule is a part of the Equipment Lease Agreement (the "Lease") dated as of December 1, 1997, between **Colorado National Leasing, Inc.**, ("Lessor") and **The Andersons, Inc.**, ("Lessee"). Lessor hereby leases to Lessee and Lessee hereby hires from Lessor, the following described personal property (the "Equipment"):

DESCRIPTION (MANUFACTURER, TYPE, MODEL NO., ETC.)
VENDOR
COST

See Exhibit A attached hereto and incorporated herein by this reference.

Montell USA, Inc.

\$

1. **TERM:** The term of the Lease of the Equipment shall be a period of 13 months, commencing December 1, 1997.
2. **RENT:** As rent for the Equipment, Lessee agrees to pay to Lessor 13 rental payments in the amounts set forth below, which amounts may vary based on the applicable interest rate factor selected by Lessee. A Residual payment of \$ original Equipment cost) shall be due and payable on January 1, 1999. The interest rate factor initially will be based on the Reserve Adjusted Libor Rate (defined below) and an Interest Period (defined below) of one month.

Rental payments of \$00,000.00, plus sales tax of \$0.00, for a total of \$00,000.00 payable monthly in arrears, commencing on January 1, 1998. Rental payments under this option will be based on an interest rate factor equal to the sum of the applicable Reserve Adjusted Libor Rate plus basis points or 0.00000 percent per annum (0.00000%) based on an Interest Period of one month (see attached Exhibit B incorporated herein by reference for terms and definitions which will apply when the interest rate factor is based on a "Reserve Adjusted Libor Rate" or "LIBOR"). Rental payments will be recalculated at the end of each Interest Period based on the then-current Reserve Adjusted Libor Rate plus basis points and the remaining lease term and the lease principal balance.

Sales Taxes: State 0.00%

City 0.00%

County 0.00%

Transit 0.00%

INTERIM RENT: Prior to the commencement of the rental payments, Lessee agrees to pay to Lessor, as interim rent, an amount equal to one-thirtieth of the rental payment, multiplied by the number of days elapsed from and including the date of the signing of the Certificate of Acceptance to, but excluding the rent commencement date, plus applicable sales taxes.

3. **LOCATION:** The Equipment shall be kept at: 480 West Dussel Drive
Maumee, Ohio 43537
Lucas County

Personal Property taxes will be assessed on the Equipment based on the above location. If Lessee is exempt from personal property taxes please provide a copy of Certificate of Exemption.

4. **ADVANCE RENTALS:** A check in the amount of \$NA, which is submitted herewith, represents NA rental payment of \$NA each, plus a documentary fee of \$NA.
5. **END-OF-TERM:** At the end of the term of the lease, Lessee may, upon one-hundred eighty (180) days written notice to Lessor, elect one of the following options:
 - a) Lessee may purchase the equipment for the end of term residual value of \$. Upon receipt of payment from Lessee of the residual value together with any and all applicable sales or other taxes due in connection therewith, and any and all remaining sums or other amounts payable under this schedule, Lessor shall transfer all its right, title and interest to the equipment to Lessee.

b) Lessee may elect not to purchase the equipment. Should Lessee select such option, Lessor shall dispose of any or all of the equipment by selling such property for the highest cash offer then reasonably available, or by re-leasing such property on terms and conditions acceptable to Lessor. The proceeds of any sale of the equipment shall be deemed to be the market value of the equipment. The proceeds of any sale of the property shall be the present value of the rental stream of the re-lease discounted at a rate acceptable to Lessee and Lessor. The market value shall then be reduced by all expenses incurred by Lessor in connection with the recovery and disposition of the equipment. The remaining balance shall be referred to as the residual credit. If the Residual credit exceeds the Residual value, Lessor shall promptly pay the amount of such excess to Lessee. If the Residual credit is less than the residual value, Lessee shall promptly pay the amount of such deficiency to Lessor. However, in no event shall Lessee's obligation be greater than fifty (50) percent of the original cost of the equipment.

c) Lessee may elect to extend this lease for an additional term under terms and conditions acceptable to Lessor.

6. **PURCHASE:** Any acquisition of the Equipment by the Lessor to Lessee shall be "AS IS," AND WITHOUT ANY WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO THE EQUIPMENT, INCLUDING ANY WARRANTY REGARDING THE CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE EQUIPMENT.
7. **TAX BENEFITS:** Notwithstanding anything contained in the Lease to the contrary, Lessor renounces, in favor of Lessee, all rights to claim any tax benefits associated with ownership of the Equipment. All rights of Lessor in and to the Equipment, as provided in the Lease, shall be deemed to arise only by virtue of Lessee having granted to lessor a security interest in all the Equipment, and in any additional property described therein, to secure Lessee's obligations under the Lease.

IN WITNESS WHEREOF, the parties have agreed and executed this Terms Schedule on this 1 day of Jan, 1997.

LESSOR:

Colorado National Leasing, Inc.

LESSEE:

The Andersons, Inc.

By: [Signature]

Title: Vice President

By: [Signature]

Title: Vice President, Finance and Treasurer

Subscribed and sworn to before me this the 26th day of January, 1998.

[Signature]
Notary Public

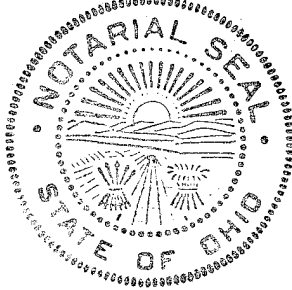
My Commission Expires: 06/05/2001

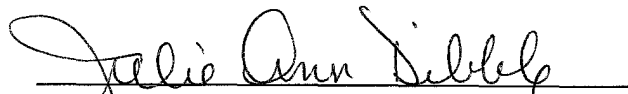


STATE OF OHIO)
COUNTY OF LUCAS) SS:

Before me, a Notary Public, in and for said county and state, personally appeared Gary Smith, the Vice President, Finance and Treasurer of The Andersons Inc., an Ohio corporation, who acknowledged that he being thereunto duly authorized, did sign the foregoing instrument in behalf of said corporation and by authority of its board of directors on behalf of the corporation and that the same is the free act and deed of said officer and of said corporation.

In Testimony Whereof, I have hereunto set my hand and official seal at Maumee, Ohio this 1st day of December, 1997.





Notary Public

JULIE ANN DIBBLE

My Commission Expires: Notary Public, State of Ohio
My Commission Expires 8-20-2000

EXHIBIT A
THE ANDERSONS, INC.
LEASE SCHEDULE NO. 291904

MONTELL CARS

KEY	GRP QTY	NEW CAR NO	OLD CAR NO	PURCHASE GROUP	LOCATION	CAR CUBE
614	1	AEX 006170	HPIX050682	D	USA	5700
615	2	AEX 006171	HPIX050683	D	USA	5700
616	3	AEX 006172	HPIX050684	D	USA	5700
617	4	AEX 006173	HPIX050685	D	USA	5700
618	5	AEX 006174	HPIX050686	D	USA	5700
619	6	AEX 006175	HPIX050687	D	USA	5700
620	7	AEX 006176	HPIX050688	D	USA	5700
621	8	AEX 006177	HPIX050689	D	USA	5700
622	9	AEX 006178	HPIX050690	D	USA	5700
623	10	AEX 006179	HPIX050691	D	USA	5700
624	11	AEX 006180	HPIX050692	D	USA	5700
625	12	AEX 006181	HPIX050693	D	USA	5700
626	13	AEX 006182	HPIX050694	D	USA	5700
627	14	AEX 006183	HPIX050695	D	USA	5700
628	15	AEX 006184	HPIX050696	D	USA	5700
629	16	AEX 006185	HPIX050697	D	USA	5700
630	17	AEX 006186	HPIX050698	D	USA	5700
631	18	AEX 006187	HPIX050699	D	USA	5700
632	19	AEX 006188	HPIX050700	D	USA	5700
633	20	AEX 006189	HPIX050701	D	USA	5700
634	21	AEX 006190	HPIX050702	D	USA	5700
635	22	AEX 006191	HPIX050703	D	USA	5700
636	23	AEX 006192	HPIX050705	D	USA	5700
637	24	AEX 006193	HPIX050706	D	USA	5700
638	25	AEX 006194	HPIX050707	D	USA	5700
639	26	AEX 006195	HPIX050708	D	USA	5700
640	27	AEX 006196	HPIX050709	D	USA	5700
641	28	AEX 006197	HPIX050710	D	USA	5700
642	29	AEX 006198	HPIX050711	D	USA	5700
643	30	AEX 006200	HPIX050713	D	USA	5700
644	31	AEX 006201	HPIX050714	D	USA	5700
645	32	AEX 006202	HPIX050715	D	USA	5700
646	33	AEX 006203	HPIX050716	D	USA	5700
647	34	AEX 006204	HPIX050717	D	USA	5700
648	35	AEX 006205	HPIX050718	D	USA	5700
649	36	AEX 006206	HPIX050719	D	USA	5700
650	37	AEX 006207	HPIX050720	D	USA	5700
651	38	AEX 006208	HPIX050721	D	USA	5700
652	39	AEX 006209	HPIX050722	D	USA	5700
653	40	AEX 006210	HPIX050723	D	USA	5700
654	41	AEX 006211	HPIX050724	D	USA	5700
655	42	AEX 006212	HPIX050725	D	USA	5700
656	43	AEX 006213	HPIX050726	D	USA	5700
657	44	AEX 006214	HPIX050727	D	USA	5700
658	45	AEX 006215	HPIX050728	D	USA	5700

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KEY	GRP QTY	NEW CAR NO	OLD CAR NO	PURCHASE GROUP	LOCATION	CAR CUBE
659	46	AEX 006216	HPIX050729	D	USA	5700
680	47	AEX 006217	HPIX050730	D	USA	5700
661	48	AEX 006218	HPIX050731	D	USA	5700
662	49	AEX 006219	HPIX050732	D	USA	5700
663	50	AEX 006220	HPIX050733	D	USA	5700
664	51	AEX 006221	HPIX050734	D	USA	5700
665	52	AEX 006222	HPIX050735	D	USA	5700
666	53	AEX 006223	HPIX050736	D	USA	5700
667	54	AEX 006224	HPIX050737	D	USA	5700
668	55	AEX 006225	HPIX050738	D	USA	5700
669	56	AEX 006226	HPIX050739	D	USA	5700
670	57	AEX 006227	HPIX050740	D	USA	5700
671	58	AEX 006228	HPIX050741	D	USA	5700
672	59	AEX 006229	HPIX050742	D	USA	5700
673	60	AEX 006230	HPIX050743	D	USA	5700
674	61	AEX 006231	HPIX050744	D	USA	5700
675	62	AEX 006232	HPIX050745	D	USA	5700
676	63	AEX 006233	HPIX050746	D	USA	5700
677	64	AEX 006234	HPIX050747	D	USA	5700
678	65	AEX 006235	HPIX050748	D	USA	5700
679	66	AEX 006236	HPIX050749	D	USA	5700
680	67	AEX 006237	HPIX050750	D	USA	5700
681	68	AEX 006238	HPIX050751	D	USA	5700
682	69	AEX 006239	HPIX050752	D	USA	5700
683	70	AEX 006240	HPIX050753	D	USA	5700
684	71	AEX 006241	HPIX050754	D	USA	5700
685	72	AEX 006242	HPIX050755	D	USA	5700
686	73	AEX 006243	HPIX050756	D	USA	5700
687	74	AEX 006244	HPIX050757	D	USA	5700
688	75	AEX 006245	HPIX050758	D	USA	5700
689	76	AEX 006246	HPIX050759	D	USA	5700
690	77	AEX 006247	HPIX050760	D	USA	5700
691	78	AEX 006248	HPIX050761	D	USA	5700
692	79	AEX 006249	HPIX050762	D	USA	5700
693	80	AEX 006250	HPIX050763	D	USA	5700
694	81	AEX 006251	HPIX050764	D	USA	5700
695	82	AEX 006252	HPIX050765	D	USA	5700
696	83	AEX 006253	HPIX050766	D	USA	5700
697	84	AEX 006254	HPIX050768	D	USA	5700
698	85	AEX 006255	HPIX050769	D	USA	5700
699	86	AEX 006256	HPIX050770	D	USA	5700
700	87	AEX 006257	HPIX050771	D	USA	5700
701	88	AEX 006258	HPIX050772	D	USA	5700
702	89	AEX 006259	HPIX050773	D	USA	5700
703	90	AEX 006260	HPIX050774	D	USA	5700
704	91	AEX 006261	HPIX050775	D	USA	5700
705	92	AEX 006262	HPIX050776	D	USA	5700

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THE ANDERSONS, INC.
LEASE SCHEDULE NO. 291904

MONTELL CARS

KEY	GRP QTY	NEW CAR NO	OLD CAR NO	PURCHASE GROUP	LOCATION	CAR CUBE
706	93	AEX 006263	HPIX050777	D	USA	5700
707	94	AEX 006264	HPIX050778	D	USA	5700
708	95	AEX 006265	HPIX050779	D	USA	5700
709	96	AEX 006266	HPIX050780	D	USA	5700
710	97	AEX 006267	HPIX050781	D	USA	5700
711	98	AEX 006268	HPIX050782	D	USA	5700
712	99	AEX 006269	HPIX050783	D	USA	5700
713	100	AEX 006270	HPIX050784	D	USA	5700
714	101	AEX 006271	HPIX050785	D	USA	5700
715	102	AEX 006273	HPIX050787	D	USA	5700